

STN

(FILE 'CONFSCI, INVESTEXT' ENTERED AT 12:54:45 ON 25 NOV 2003)

DELETE HISTORY

L1	14392	S	(SECURITIES OR STOCKS OR BONDS OR MUTUAL(1W) FUNDS OR SHARES O
L2	4951406	S	INDUSTRY OR SECTOR#
L3	501569	S	LEADER# OR (LEADING OR BEST OR TOP OR MAJOR OR PRINCIPAL OR D
L4	373	S	L1 AND L2 AND L3
L5	72	S	L1 AND (L2(5A)L3)
L6	44	S	L5 AND PD<19990211

EKD

11/25/2003

STN

L6 ANSWER 1 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Extended Stay America, Inc.

L6 ANSWER 2 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Japan Banks: Mitsubishi Group

L6 ANSWER 3 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Japan Banks

L6 ANSWER 4 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Maxtor

L6 ANSWER 5 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Prosper S.A.

L6 ANSWER 6 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Reliance Group

L6 ANSWER 7 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI MONEY MANAGER INTERVIEW: AMERICAN ASSET MGMT GROUP (EAJ500)

L6 ANSWER 8 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Financials Weekly/UK - Industry Report

L6 ANSWER 9 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Pirelli SpA - Company Report

L6 ANSWER 10 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Bankboston - Company Report

L6 ANSWER 11 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Ingram Micro Incorporated - Company Report

L6 ANSWER 12 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Pairgain - Company Report

L6 ANSWER 13 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Phoenix Duff & Phelps - Company Report

L6 ANSWER 14 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Technip - Company Report

L6 ANSWER 15 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

EKD 11/25/2003

STN

TI Full Circle Industries PLC - Company Report
L6 ANSWER 16 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Alco Standard - Company Report
L6 ANSWER 17 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Mannesmann Mobilfunk - Company Report
L6 ANSWER 18 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI General Instrument - Company Report
L6 ANSWER 19 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Olympic Steel - Company Report
L6 ANSWER 20 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Ericsson - Company Report
L6 ANSWER 21 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Olympic Steel - Company Report
L6 ANSWER 22 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Paribas Group - Company Report
L6 ANSWER 23 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Third-World Country Funds Factbook - Industry Report
L6 ANSWER 24 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Third-World Country Funds Factbook - Industry Report
L6 ANSWER 25 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Closed-End Country Funds Review - Industry Report
L6 ANSWER 26 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Third-World Country Funds Factbook - Industry Report
L6 ANSWER 27 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Third-World Country Funds Factbook - Industry Report
L6 ANSWER 28 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Philips-Van Heusen - Company Report
L6 ANSWER 29 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Autostrade - Company Report
L6 ANSWER 30 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

EKD 11/25/2003

STN

TI Weekly Portfolio Perspective - Topical Report
L6 ANSWER 31 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI British Airways - Company Report
L6 ANSWER 32 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Cellular Telephone Industry, Part Two - Industry Report
L6 ANSWER 33 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Shop Talk: Retailing Stocks - Industry Report
L6 ANSWER 34 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Communications & Media Sector - Industry Report
L6 ANSWER 35 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Dafsa - Company Report
L6 ANSWER 36 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Flakt Ab - Company Report
L6 ANSWER 37 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Rank Xerox Limited - Company Report
L6 ANSWER 38 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Warner Communications Inc. - Company Report
L6 ANSWER 39 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Dafsa - Company Report
L6 ANSWER 40 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Groupe Dafsa Kompass - Company Report
L6 ANSWER 41 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Groupe Dafsa Kompass - Company Report
L6 ANSWER 42 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Groupe Dafsa Kompass - Company Report
L6 ANSWER 43 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Alsthom-Atlantique - Company Report
L6 ANSWER 44 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN
TI Groupe Dafsa Kompass - Company Report

EKD 11/25/2003

STN

L6 ANSWER 1 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 10 Nov 1998

TT Projected 1999 Net Asset Value Analysis

TEXT

Projected . . . cap rate	8.3x
ESA's Net Asset Value (305 properties)	\$1,832,1487
minus Long-Term Debt, YE 1999	(\$578,000)
plus Cash, YE 1999	\$98,388
Equity Market Value	\$1,340,762
Divided by 96.723 million shares	
12-Month Price Target, November 1999	\$13.98

SH Summary

TEXT

Summary

. . . reiterate our BUY (1)
investment rating of ESA for aggressive growth-oriented investors
seeking to participate in the exceptional growth dynamics of the
extended-stay industry with the industry leader.

L6 ANSWER 2 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 29 Sep 1998

SH Mitsubishi Group Firms To Tie Up On Investment Trusts

TEXT

INDUSTRY . . . the Mitsubishi
group, the four companies are girding for the heated competition
expected to emerge as Japan's Big Bang deregulations lower the barriers
dividing banking, insurance and securities brokerages.
(9/11/98, Nikkei
Shimbun)

Comment: Although the announcement is positive, we would expect
the impact on the BOTM share price to be. . . to develop into comprehensive
business cooperation in various business fields, because the Mitsubishi
group financial institutions are financially healthy and they are all
industry leaders. Because of this, tend to act
independently. Moreover,
BOTM's own strategy remains unclear regarding which areas the bank will
focus on more. . .

L6 ANSWER 3 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 14 Sep 1998

SH Mitsubishi Group Firms To Tie Up On Investment Trusts

TEXT

INDUSTRY . . . the Mitsubishi
group, the four companies are girding for the heated competition

EKD 11/25/2003

STN

expected to emerge as Japan's Big Bang deregulations lower the barriers
dividing banking, insurance and securities brokerages.
(9/11/98, Nikkei
Shimbun)

Comment: Although the announcement is positive, we would expect
the impact on the BOTM share price to be. . . to develop into comprehensive
business cooperation in various business fields, because the Mitsubishi
group financial institutions are financially healthy and they are all
industry leaders. Because of this, tend to act
independently. Moreover,
BOTM's own strategy remains unclear regarding which areas the bank will
focus on more. . . .

L6 ANSWER 4 OF 44 INVESTTEXT COPYRIGHT 2003 TFS on STN

PD 4 Aug 1998
SH Financial Overview

TEXT

. . . period
to employees of the firm. Of this amount, 220,000 shares were awarded
to the company's senior management team and the remaining 170,000
shares were allocated to various other officers. The 1998
Stock Option
Plan essentially converted options granted by HEA in 1996 from a
variable plan with. . . the second quarter of 1998.

Key to Maxtor's continued success will be its sustained
time-to-market advantage. The company has been the industry
leader in
time-to-market for the last three product introductions in the desktop
HDD market. We believe that Maxtor currently has a two- to. . . .

L6 ANSWER 5 OF 44 INVESTTEXT COPYRIGHT 2003 TFS on STN

PD 25 May 1998
SH Strategy And Investment Program

TEXT

Strategy . . . of seven companies
in the sector with a market share of 3% or above. The company's
strategic goal is to become a leader in the consolidation of the
sector, achieving a 15-20% market share within the next few years.
The
economies of scale are obvious in this sector; consolidation is
expected. . . current 3% to 15-20%. Prosper intends to become one of
the few major players in the pharmaceuticals distribution market in
Poland.

The investment program is divided into five major
parts, outlined
in the table below.

L6 ANSWER 6 OF 44 INVESTTEXT COPYRIGHT 2003 TFS on STN

PD 19 Jun 1998

EKD 11/25/2003

STN

SH Investment Highlights

TEXT

PRESS . . . strong
underwriting expertise in several specialty insurance segments, an
adequate statutory capitalization and reserve position, an
above-average level of reinsurance recoverables, and an **investment**
allocation to noninvestment-grade **bonds** and common stocks
that is
declining, but still moderately exceeds industry norms.

DCR has also reaffirmed the 'A+' (Single-A-Plus) claims paying
ability. . . 1990s, as the company sold several
non-core operations to focus on its property/casualty and title
insurance businesses. Reliance also has been an **industry**
*****leader***** in
gradually shifting its property/casualty business mix from commodity
market segments to specialized, non-traditional segments and to
providing additional value added services to. . .

L6 ANSWER 7 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 20 Apr 1998

SH AMERICAN ASSET MGMT GROUP (,)

TEXT

AMERICAN . . . have
designed the strategy for our more risk-averse clients to provide them a
manner in which to shift to a more conservative **investment**
*****allocation*****,
while maintaining an exposure to equities. The portfolios will contain
up to 65% in REITs, with the balance in utilities, Treasuries, or. . .
portion of our other portfolios to take advantage of the
higher yield and steady growth prospects. Companies we look for are the
dominant players in their **sector** or have an
interesting niche.

L6 ANSWER 8 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 3 Oct 1997

TT Life Insurance Profit And Loss Account 1996-99

TEXT

Profit . . . Return on Long
Term Business 149.0 152.0
Balance on General Business Technical
Account (2.5) (3.0)
Inv Return on Shareholders' Assets Net
of
Transfer to General 18.0 21.0
Allocated Investment Return
Transferred from LTBTB 7.0 7.0
Other Income 11.0 12.0
Other Expenditure (12.0) (13.0)
Management Services Company 20.0 37.0

EKD 11/25/2003

STN

Operating Profit from Continuing
Operations

190.0 213.0

Exceptional. . . .

SH Property - Investment Summary

TEXT

Property

Sector Stance - Neutral

Since late September the **sector leaders** have all risen
by over 6%
reflecting the increased prospect of Britain's early entry into EMU and
its potential impact on bond. . . .

L6 ANSWER 23 OF 44 INVESTTEXT COPYRIGHT 2003 TFS on STN

PD 24 Nov 1993

TT Morgan Stanley Emerging Markets Debt Fund Valuation & Rating 1993

TEXT

MORGAN . . . in or organized under the laws of emerging
market countries. The Fund may borrow up to 33 1/3% of total assets for
investment purposes.

ASSET ALLOCATION:

% of Net Assets

NEW FUND

TOTAL RETURN PERFORMANCE:

VALUATION ANALYSIS:

Current Disc./Prem.: -2%
52-Week Range: +8% to -7%
Avg. Discount/Premium: +6%

(PRICED AS OF 11/05/93)

SECTOR BREAKDOWN:

% of Net Assets

NEW FUND

TOP TEN HOLDINGS:

Company Industry % of Net Assets

NEW FUND

(Graphical Material Omitted - Call (800) 662-7878, (212) 952-7060, Or
UK (071) 815-3860 For Price And. . . .

EKD 11/25/2003

STN

TT Morgan Stanley Emerging Mkt Fund Val., Region Asset, Rating 1991-93

TEXT

MORGAN . . . 1.92%

Recent Dividends:

\$1.49 paid 1/15/93

\$0.02 paid 10/15/92

\$0.04 paid 01/15/92

INVESTMENT OBJECTIVE:

Long-term capital appreciation through investment primarily in emerging market equity and debt securities.

ASSET ALLOCATION: June 30, 1993:

	% of Net Assets
Common Stocks	83.3
Foreign Currency on Deposit	2.7
Sovereign Debt	2.8
U.S. Short Term Investments	13.8
Other Assets/Liabilities.	

L6 ANSWER 25 OF 44 INVESTTEXT COPYRIGHT 2003 TFS on STN

PD 24 Nov 1993

TT Morgan Stanley Emer Mkts Debt Fund Fact Sht & Rating 1989-93

TEXT

MORGAN . . . in or organized under the laws of emerging market countries. The Fund may borrow up to 33 1/3% of total assets for investment purposes.

ASSET ALLOCATION:

% of Net Assets

NEW FUND

TOTAL RETURN PERFORMANCE:

VALUATION ANALYSIS:

Current Disc./Prem.: -2%

52-Week Range: +8% to -7%

Avg. Discount/Premium: +6%

(PRICED AS OF 11/05/93)

SECTOR BREAKDOWN:

% of Net Assets

NEW FUND

EKD 11/25/2003

STN

TOP TEN HOLDINGS:

Company	Industry	% of Net Assets
---------	----------	-----------------

NEW FUND

(Graphical Material Omitted - Call (800) 662-7878, (212) 952-7060, Or UK (071) 815-3860 For Price And. . .

TT Morgan Stanley Emerging Mkts Fund Fact Sht & Rating 1991-93

TEXT

MORGAN . . . paid 1/15/93
\$0.02 paid 10/15/92
\$0.04 paid 01/15/92

INVESTMENT OBJECTIVE:

Long-term capital appreciation through investment primarily in emerging market equity and debt securities.

ASSET ALLOCATION: June 30, 1993:

	% of Net Assets
Common Stocks	83.3
Foreign Currency on Deposit	2.7
Sovereign Debt	2.8
U.S. Short Term Investments	13.8
Other Assets/Liabilities.	

L6 ANSWER 30 OF 44 INVESTTEXT COPYRIGHT 2003 TFS on STN

PD 5 Oct 1992

SH ACG - Rating Revision & Market Price

TEXT

Upgrades

ACM . . . positions. We believe the fund offers a competitive yield (8.6% versus the peer group average of 8.8%) that is enhanced through asset allocation to investment grade corporate bonds.

SH AMPX - Company Profile & Rating

TEXT

New . . . accumulate shares below the \$8 level as attractive. Ampex is a leading manufacturer of high performance equipment for the global professional video production industry and a worldwide leader in the manufacture of magnetic recording media for the video, audio, and instrumentation recording industries. Of increasing importance, Ampex is an emerging.

EKD 11/25/2003

STN

L6 ANSWER 32 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 27 Dec 1991

SH McCaw Cellular Summary

TEXT

Simply . . . that we've already presented in this report. First, in terms of the potential return on investment (as measured by free cash flow **divided** by net capital **investment**), Table 12 shows that McCaw beats the industry average by about 18%. Our valuation analysis, summarized on Table 10, indicates that we. . .

SH McCaw's Competitive Positioning

TEXT

McCaw's . . . at least in the early years of the decade. In addition, the company's national presence and its size make it a **leader** in the **industry** in terms of promoting industry development. Its recent announcement of a national program to link its clusters will give it a competitive. . .

L6 ANSWER 33 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 1 May 1991.

SH Investment Conclusion

TEXT

SHOP . . . earnings growth rate and fine cash-generating characteristics.

* Figures on sales per square foot for closely followed retailers reveal some between the **best industry participants** and lesser competitors. As one might expect, the stocks of companies with the highest sales per square foot also seem to command. . . Macy's, a Wet Seal (junior apparel) and a Cavalli (young men's apparel), all in San Francisco.

Shop Talk is aimed at helping **investment** professionals make asset **allocation** and stock selection decisions regarding large-capitalization, growth-oriented retailers. With respect to stock purchase selections, we seek opportunities to buy high-quality situations at favorable. . .

L6 ANSWER 34 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 6 Oct 1989

SH Recommendations

TEXT

Recommendations:

. . . (\$32.25) and

EKD 11/25/2003

STN

Shaw Cablesystems (\$12.50). Although somewhat more speculative, we believe above-average upside potential over the next year exists in GTC Transcontinental (\$6.25) (industry leader in the highly competitive advertising flyer market), Quebecor Inc. (A\$17.63, B\$15.38) (costly daily newspaper start-up, competition in printing and forest products exposure), Hollinger. . .

TT Company Valuation Data 1983/90

TEXT

. . . 21.35%

Toronto Sun Corporation				
(2)	26.00	21.00	27.00	3.85%

Torstar Corp.				
'B' (+) (5)	35.50	28.00	40.00	12.68%

PUBLISHING/
PRINTING
INDEX

1,

(+) Non-voting or subordinated-voting shares.

(1) Current price divided by forecasted 1988 EPS, 1989 EPS and 1990 EPS respectively.

(2) Estimated EPS stated on basis of continuing operations.

(3) Convertible debentures. . .

1,